This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2359.

LISTED APRIL 21, 1969.
1,380,000 Common Shares without nominal or par value, of which 50,000 Shares are subject to issuance.
Stock Symbol "COT".
Post Section 5.6.
Dial Quotation No. 1171.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

RICHARD COSTAIN (CANADA) LTD.

Incorporated under the Laws of Canada by Letters Patent dated March 30, 1953.

CAPITALIZATION AS AT JUNE 30, 1969.

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Shares without nominal or par value (1)	1,500,000	1,330,000 ($3,077,634)	1,380,000 (2)
DEBT (3)			
Due to Bank, secured		$3,457,008	
Mortgages and other amounts owing on land purchases		$1,630,635	

(1) The 1,500,000 authorized common shares may not be issued for a consideration aggregating more than $4,000,000.

(2) Includes 50,000 common shares reserved for purchase by officers and key employees of the Company under the Company's stock option plan. Reference is made to page 8 of the Prospectus accompanying this statement under the heading "Stock Options".

(3) Reference is made to notes (3) and (4) accompanying the Financial Statements of the Company as at December 31, 1968.

1. APPLICATION

RICHARD COSTAIN (CANADA) LTD. (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 1,380,000 common shares without nominal or par value in the capital stock of the Company, of which 1,330,000 have been issued and are outstanding as fully paid and non-assessable. The remaining 50,000 common shares included in this application have been reserved for purchase by officers and key employees of the Company under the Company's stock option plan.

2. REFERENCE TO PROSPECTUS

Reference is hereby made to the Prospectus (hereinafter called the "Prospectus") issued by the Company under date of February 17, 1969 with respect to the offering of 560,000 common shares without nominal or par value in the capital stock of the Company, a copy of which Prospectus is attached hereto and is hereby incorporated in this application and made a part thereof.

3. INCORPORATION

The Company was incorporated as a private company under the laws of Canada as Leeds Construction Ltd. by letters patent dated March 30, 1953, with an authorized capital of 50,000 common shares without nominal or par value. The said letters patent have been amended by the following supplementary letters patent, namely: supplementary letters patent dated December 10, 1956, increasing the authorized capital of the Company to 600,000 common shares without nominal or par value; supplementary letters patent dated May 2, 1957, changing the name of the Company from Leeds Construction Ltd. to Richard Costain (Canada) Ltd.; supplementary letters patent dated October 15, 1957, increasing the authorized capital of the Company to 1,500,000 common shares without nominal or par value; and supplementary letters patent dated December 28, 1968, changing the Company from a private company to a public company under the provisions of the Canada Corporations Act.

4. SHARES ISSUED DURING PAST TEN YEARS

Date of Issue	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Purpose of Issue
March 4, 1969	280,000	$5.34	$1,495,200	Public Offering

5. STOCK PROVISIONS AND VOTING POWERS

The common shares without nominal or par value in the capital stock of the Company entitle the holders thereof to one vote in respect of each common share held at all meetings of shareholders. There are no other classes of shares in the capital stock of the Company.

6. DIVIDEND RECORD

Reference is made to page 7 of the Prospectus.

7. FUNDED DEBT

Reference is made to the item "Mortgages and other amounts owing on land purchases" in the Consolidated Balance Sheet and Pro-Forma Balance Sheet forming a part of the Prospectus, and to Note 7 to the Consolidated Financial Statements forming a part of the Prospectus. Amounts owing under mortgages and other amounts owing on land purchases are debts of the Company's subsidiary Costain Estates Limited.

8. SUBSIDIARY COMPANIES

Costain Estates Limited was incorporated under the laws of the Province of Ontario as Dolphin Development Company Limited by letters patent dated January 12, 1955, with an authorized capital of 4,000 shares without par value, of which 100 shares have been issued and are beneficially owned by the Company. By supplementary letters patent dated November 1, 1965, the name of Dolphin Development Company Limited was changed to Costain Estates Limited. Costain Estates Limited is engaged in the business of land development and construction of houses and multiple family dwellings as described on pages 4 and 5 of the Prospectus.

9. OPTIONS, UNDERWRITINGS, ETC.

Reference is made to page 8 of the Prospectus.

10. LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other stock exchange.

11. STATUS UNDER SECURITIES ACTS

The Prospectus was filed with the appropriate authority in each of the Provinces of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Quebec, New Brunswick and Nova Scotia, and the 560,000 common shares covered by the Prospectus are qualified for sale to the public in each of such provinces. The Ontario Securities Commission issued its official receipt dated February 18, 1969 acknowledging receipt of the Prospectus.

12. FISCAL YEAR

The fiscal year of the Company ends on December 31 in each year.

13. ANNUAL MEETINGS

The By-laws of the Company provide that the annual meeting of shareholders shall be held at the head office of the Company or elsewhere in Canada as the directors may appoint, on such day in each year as the directors may from time to time determine. The last annual meeting was held on June 11, 1969.

14. HEAD OFFICE

The head office of the Company is located at 3500 Dufferin Street, Downsview, Ontario. The Company also has an office at 2463 Blackburn Road, Ottawa, Ontario.

15. TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for common shares of the Company is Canada Permanent Trust Company at its offices in the Cities of Toronto, Montreal, Vancouver, Winnipeg and Calgary.

16. TRANSFER FEE

No fee is charged on stock transfers other than customary stock transfer taxes.

17. AUDITORS

The auditors of the Company are Messrs. Peat, Marwick, Mitchell and Co., 4 King Street West, Toronto 1, Ontario.

18. OFFICERS

Reference is made to page 6 of the Prospectus.

CERTIFICATE

Pursuant to a resolution duly passed by its board of directors, the Company hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

RICHARD COSTAIN (CANADA) LTD.

CORPORATE SEAL

Per "H. K. MORLEY",
President

Per "L. PARKER",
Secretary-Treasurer

CERTIFICATE OF UNDERWRITER

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

GREENSHIELDS INCORPORATED

Per "E. DUFF SCOTT"

DISTRIBUTION OF COMMON STOCK AS OF MARCH 12, 1969

Number		Shares
4	Holders of 1 — 24 share lots	22
66	" " 25 — 99 " "	3,450
188	" " 100 — 199 " "	19,525
111	" " 200 — 299 " "	22,550
27	" " 300 — 399 " "	8,100
17	" " 400 — 499 " "	6,800
49	" " 500 — 999 " "	26,050
61	" " 1000 — up " "	1,243,503
523	Shareholders Total shares	1,330,000

FINANCIAL STATEMENTS

RICHARD COSTAIN (CANADA) LTD.

BALANCE SHEET

December 31, 1968

ASSETS

Accounts receivable		$ 6,887
6¾ % unsecured loan receivable (note 1)		100,000
Prepaid expenses and sundry assets		16,497
Investment in and amounts due from 50% owned companies (note 2)		310,511
Investment in and amounts due from subsidiary company, Costain Estates Limited:		
Shares, at cost	$ 1,000	
Equity in accumulated undistributed earnings	507,818	
Advances	4,879,233	5,388,051
Furniture, fixtures and automotive equipment at cost less depreciation of $14,239		32,508
		$5,854,454

LIABILITIES AND SHAREHOLDERS' EQUITY

Due to bank, secured (note 3)		$2,941,547
Accounts payable and accrued liabilities		64,805
Amounts due to Richard Costain Limited		35,856
Income taxes payable		2,111
		3,044,319
Shareholders' equity:		
Capital stock (notes 5 and 6):		
Common shares without nominal or par value:		
Authorized: 1,500,000 shares		
Issued: 1,050,000 shares	$1,582,434	
Retained earnings (notes 3 and 7)	1,227,701	
Total shareholders' equity		2,810,135
Contingencies and commitments (notes 3 and 4)		
		$5,854,454

See accompanying notes to financial statements.

(Subject to the accompanying report of Peat, Marwick, Mitchell & Co., Chartered Accountants, dated March 11, 1969.)

ACCOUNTANTS' REPORT

The Board of Directors
Richard Costain (Canada) Ltd.

We have examined the balance sheet of Richard Costain (Canada) Ltd. as of December 31, 1968 and the statement of earnings and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Consolidated financial statements, in which the financial statements of this Company have been consolidated with those of its subsidiary company, have been reported on by us as auditors of the Company for presentation to the shareholders at the annual meeting and, consequently information in regard to the financial position, earnings and source and application of funds of the unconsolidated subsidiary is not included in these financial statements.

In our opinion, except for the matter referred to in the preceding paragraph, these financial statements present fairly the financial position of the Company at December 31, 1968 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles which, except for the changes of which we approve, in certain accounting practices as described in note 7 to the financial statements, have been applied on a basis consistent with that of the preceding year.

Toronto, Ontario
March 11, 1969

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

New and Outstanding Issue

Richard Costain (Canada) Ltd.

560,000 Common Shares

(without nominal or par value)

Of the 560,000 common shares offered by this prospectus, 280,000 shares are authorized but unissued shares being acquired from the Company and 280,000 shares are issued and outstanding shares being acquired from a Selling Shareholder all as set out under the heading "Underwriting" on page 8 of this prospectus. The Company will not receive any part of the proceeds from the sale of the 280,000 shares being acquired from the Selling Shareholder.

There is at present no market for the shares of the Company. Application has been made to list the shares of the Company on The Toronto Stock Exchange. Acceptance of the listing will be subject to the filing of required documents and evidence of satisfactory distribution, both within ninety days.

Price: $5.75 per share

	Price to public	Underwriting discount	Proceeds to Company*	Proceeds to Selling Shareholder*
Per Share	$5.75	$0.41	$5.34	$5.34
Total	$3,220,000	$229,600	$1,495,200	$1,495,200

*Before deduction of expenses of issue estimated at $30,000 of which the Selling Shareholder has agreed to pay $5,000.

We, as principals, offer these shares subject to prior sale, if, as and when delivered and accepted by us. Subscriptions will be received subject to rejection or allotment in whole or part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates in definitive form will be available for delivery on or about March 4, 1969.

Greenshields Incorporated

February 17, 1969

Table of Contents

The Company

Richard Costain (Canada) Ltd. (the "Company") was incorporated under the laws of Canada on March 30, 1953. By Supplementary Letters Patents dated October 15, 1957 and December 28, 1968 the authorized capital was increased from 600,000 common shares to 1,500,000 common shares and the Company was converted into a public company. The Company is engaged directly and through its wholly-owned subsidiary, Costain Estates Limited, in residential land development and construction.

Until recently the Company was wholly-owned by Richard Costain (Holdings) Limited which is a wholly-owned subsidiary of Richard Costain Limited ("Costain") a British firm engaged in building and heavy engineering construction. Richard Costain (Holdings) Limited has sold 107,500 common shares of the Company to senior management and certain directors of the Company and has granted options to senior management covering 100,000 outstanding common shares of the Company. The details of the options may be found under the heading "Stock Options".

The Company's head and principal office is located in leased premises at 3500 Dufferin Street, Downsview, Ontario.

Use of Proceeds

The estimated net proceeds to be derived by the Company from the sale of the 280,000 shares being issued by the Company amounting to $1,470,200, after payment of its share of expenses of issue estimated at $25,000, will be used to reduce bank indebtedness incurred in the ordinary course of the Company's business as described under the heading "Description of Business".

Consolidated Capitalization

	Outstanding at October 31, 1968	Outstanding at December 31, 1968	To be outstanding upon completion of this financing
DEBT			
Secured Bank Loans(1)	$3,258,051	$2,708,494	$1,238,294
Mortgages and other amounts owing on land purchases	$2,332,681	$2,906,437	$2,906,437
Capital Stock			
Authorized 1,500,000 shares without nominal or par value.			
Issued(2)	1,050,000 shs.	1,050,000 shs.	1,330,000 shs.
	($1,582,434)	($1,582,434)	($3,077,634)

NOTES: (1) Reference is made to Note 6 to the Consolidated Financial Statements.
(2) 50,000 shares are reserved for the exercise of options referred to under the heading "Stock Options".
(3) Reference is made to Note 15 to the Consolidated Financial Statements as to the extent of obligations under leases.

The Industry

The housing industry in Canada is presently enjoying a high level of activity, and according to all indications will continue to do so for at least another ten years. The volume of housing production has expanded in recent years and the Economic Council of Canada (Fifth Annual Review) maintains that "a substantial further expansion is required both to ease existing shortages and to progress towards the levels of new housing construction, that would be necessary to meet the needs of the next few years".

Housing will be required for new family formations which are expected to increase substantially during the next ten years. The Economic Council of Canada (Fourth Annual Review) predicts that, as a consequence of continued high rates of marriage and immigration, the number of Canadian families will rise from the current level of 4.8 million to 6.3 million by 1980. This projection indicates a sharp increase from the experience during recent years. In the first half of the 1960's, for instance, 330,000 new families were formed, compared to 630,000 estimated for the first half of the 1970's.

In addition to new family formations, there are other factors that will increase the industry's potential. One such factor is the rapid development of non-family households which is expected to account for a demand of 30,000 units per year. Another factor is the continuing reduction in shared accommodations.

Altogether, it would appear that the industry will be called upon to produce housing at a rate of at least 200,000 units per annum for the next several years, compared to an average annual volume of less than 150,000 units since 1958.

The Company is in a position to play an important part in helping the industry meet this challenge and is prepared to expand its activities accordingly.

Description of Business

The Company's major activities fall into two interrelated fields of endeavour. The first is the purchase, development and subsequent sale of land. The second is the construction of houses and multiple family dwellings. In some cases these activities are carried out through the Company's subsidiary and in some cases with others through joint venture companies.

The Company is currently operating in three major Ontario metropolitan areas, Toronto, Ottawa and Kitchener, which are considered to be among the fastest growing communities in Canada.

Land Development

The Company has a qualified land development staff which undertakes the purchase, planning, zoning, subdivision, servicing and sale of land. Its personnel maintains a liaison with industry groups and government authorities to ensure familiarity with current development attitudes, legislation and policies.

The Company employs consultants in the fields of planning, architecture, surveying and engineering and works closely with municipal and provincial authorities to produce the most efficient use of its land holdings. Upon registration of plans of subdivision the Company undertakes the installation of municipal services through the employment of contractors specializing in this type of work.

In Ontario, the development of land involves a number of stages, the actual number and timing of which may vary according to individual conditions. Zoning must be obtained that is compatible with the planned ultimate use—single family residential, multiple family residential, industrial, commercial and institutional (schools, churches, etc.). If the land is to be subdivided, a draft plan of subdivision is prepared to lay out streets and building lots and to allocate portions of the land to other uses. This draft plan is submitted to provincial authorities and draft plan approval is obtained requiring the fulfilment of certain registration conditions. Finally the applicant gives its undertakings to fulfill these conditions, including the installation of services and the payment of levies and imposts, and obtains registration of its plan of subdivision. As each stage of development is reached, the value of the land normally increases and on registration achieves optimum marketability.

The Company endeavours to purchase land where the conditions as to servicing and the state of planning activity are such that the land can be brought into production within a reasonably short period of time. In this manner, the high costs of carrying unproductive land are minimized. As a result most of the Company's present land holdings are expected to be developed during the next two to three years. These holdings, excluding lands held in joint venture companies, comprise approximately 480 acres, of which 41 acres are held under option. Of the 480 acres 391 acres are zoned for 1,290 single or semi-detached lots, 1,950 multiple units and 39 acres of commercial or institutional uses. The remaining 89 acres have not yet been zoned for ultimate use. Of the 391 acres 174 acres are included in registered plans and 154 acres have received draft plan approval. The subdivided land will either be sold or used by the Company for house building purposes, subject to the conveyance to municipal authorities of approximately 25% to 30% of the land for parks and roads.

House Building

The Company employs its own construction management, design staff and maintenance crews, but uses subcontract labour extensively in the field. Generally, the Company constructs 8 to 12 different models of houses in each development, varying according to price range, size of lot and character of land. The houses range in price from $23,000 to $44,000 with the average price approximately $29,000. After the model houses are constructed the Company will occasionally sell lots to other builders thereby pro-

viding a greater variety of houses and encouraging a faster development pace. In order to maintain building volume, the Company will sometimes purchase serviced lots from other subdividers.

The inventory of completed houses for sale varies from time to time according to market conditions. It is the Company's policy to keep its stock to a minimum by paying careful attention to the selection of the best development locations and by ensuring that its houses are of high quality and competitively priced. By avoiding the cost of carrying a large inventory of completed houses and by maintaining volume production, the Company is able to give its customers a price advantage which, in turn, stimulates sales and reduces inventory. During 1968 approximately 85% of the houses built were sold before completion.

The recently completed Thornhill Green development, immediately north of Metropolitan Toronto, contained 520 lots of which the Company retained 320 for its own use. At no time during the building of the 320 houses was there any unsold inventory, other than the model houses used for sales purposes.

In Ottawa, the Company is developing Blackburn Hamlet, a community set in the National Capital's greenbelt. The Company's holdings include a shopping centre site, multiple family dwelling lands and single family lots. At the end of 1968 the Company had completed 355 houses of which 330 were sold and occupied out of a planned total of over 1,000 houses. It is anticipated that the remaining houses will be completed by 1972.

The Company began the development of Forest Heights in Kitchener in 1968. During the year, 41 houses were built and occupied out of a planned total of over 570 houses. The Company plans to commence large scale production during 1969.

Three other house building projects, which the Company is undertaking in the Metropolitan Toronto area, are under various stages of development.

House sales are carried out through sales offices located in each subdivision and normally staffed by realtors. At all times the sales representatives remain under the control of the Company's sales department and special care is taken to ensure that they reflect the character of the Company.

Joint Ventures

The Company owns a 50% interest in each of two joint venture companies, Torva Holdings Limited ("Torva"), formed in 1967 for land acquisition and development, and Woburn Gate Limited ("Woburn"), a property development company formed in 1964.

Torva presently owns 103 acres of land in Vaughan Township, in respect of which a plan of subdivision will be filed as and when circumstances permit.

Woburn has followed a policy of purchasing serviced land and developing investment properties thereon for ultimate sale. The major portion of the land acquired by Woburn has been land developed by the Company and sold to the joint venture. The Company has also undertaken the construction of three town-house developments for Woburn on a cost-plus basis. Two of these developments have been sold by Woburn and the third is now being rented. Woburn currently holds an inventory of land zoned for 1300 apartment suites in the Thornhill area, as well as a 50% interest in a new 295 suite apartment block in the Borough of Scarborough.

Richard Costain Limited

Costain through its wholly-owned subsidiary Richard Costain (Holdings) Limited is the parent of the Company. Both Costain and Richard Costain (Holdings) Limited were incorporated in England.

Costain had its origin in a small building business established in England, in 1865, by Richard Costain, grandfather of Mr. A. P. Costain the present chairman. In the course of 100 years Costain has grown to a complex of over 100 subsidiary and associated companies incorporated in many different countries. Costain's total revenue now exceeds £70 million with total assets of £45 million.

The main businesses of Costain, conducted almost entirely by subsidiary and associated companies, are building construction; civil engineering; openpit mining; pipeline construction and mechanical engineering for the chemical, oil and gas industries; manufacture of concrete products; dredging; hotel ownership and management; housing, land and property development; property investment; foundation engineering; piling; and structural design. These operations are conducted in the United Kingdom, Western Europe, North and South America, the West Indies, Africa, the Middle East, Pakistan, India, the Far East, Australia and New Zealand. The portion of the annual revenue produced in countries outside the United Kingdom has, over recent years, varied between 30% and 50%.

Directors and Officers

The names and home addresses in full of the directors and officers of the Company, the positions and offices held by each and their principal occupations are as follows:

Harold Keith Morley 6 Burkston Place, Islington, Ontario	President and Director	Executive, Richard Costain (Canada) Ltd.
Grant Lawrence Duff 28 Cherry Blossom Lane, Thornhill, Ontario	Executive Vice-President and Director	Executive, Richard Costain (Canada) Ltd.
Eric Grosvenor Lewis 47 Clarence Terrace, Regents Park, London, N.W.1, England	Vice-President and Director	Executive, Richard Costain Limited
Leslie Parker 10 Cherry Blossom Lane, Thornhill, Ontario	Secretary-Treasurer and Director	Executive, Richard Costain (Canada) Ltd.
John Allan Boyle 28 George Henry Boulevard, Willowdale, Ontario	Director	Banker, A Canadian Chartered Bank
Brian Robert Boyd Magee 177 Teddington Park Blvd., Toronto 12, Ontario	Director	Realtor, President A. E. LePage Ltd.
John Stewart Farquharson 64 Cheltenham Avenue, Toronto 12, Ontario	Assistant Secretary	Solicitor, McMillan, Binch, Berry, Dunn, Corrigan & Howland

Remuneration

The aggregate direct remuneration paid or payable by the Company and its subsidiary to the directors and senior officers of the Company for the fiscal year ended December 31, 1968 was approximately $164,300. The estimated cost to the Company and its subsidiary in the fiscal year ended December 31, 1968 of all pension benefits to be paid in the aggregate to the directors and senior officers of the Company under their normal pension plans in the event of retirement at normal retirement age, directly or indirectly, was approximately $4,000.

Management Interest

From time to time Costain renders management services to the Company. During 1966 and 1967 Costain charged $30,713 and $38,874 respectively for these services. It is estimated that charges of approximately $35,000 will be made with respect to 1968.

On April 17, 1967, the Company's subsidiary paid $75,000 to Teddington Limited in full payment for management and consulting services rendered over a number of years. Teddington Limited is substantially owned by Mr. B. R. B. Magee, a director of the Company, and members of his family.

In February 1967, the Company loaned to Britannia House Property S.A., a Belgian company 50% owned by Costain, the Belgium franc equivalent of $100,000 as described in Note 3 to the consolidated financial statements. The Company has never held any share interest in the borrower nor has it ever had any business relations with the borrower. The exchange risk is borne by the Company.

Principal Shareholders

The following table sets forth the number of shares of the Company owned of record or beneficially, directly or indirectly by each person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the shares of the Company.

		January 16, 1969		After this Financing	
Name and Address	Type of Ownership	Shares Owned	Per Cent	Shares Owned	Per Cent
Richard Costain (Holdings) Limited, 111 Westminster Bridge Road London, S.E.1 England	Record and Beneficial[1]	942,500	89.76	662,500	49.81
Directors and Senior Management as a Group	Record and Beneficial	107,500	10.24	107,500	8.08
Public	—	—	—	560,000	42.11

NOTE: (1) Richard Costain (Holdings) Limited, is a wholly-owned subsidiary of Richard Costain Limited.

Details of the Offering

Description of the Shares

The capital stock of the Company consists of shares without nominal or par value of the class being offered by this prospectus. These shares are entitled to dividends as and when declared by the Board of Directors; are entitled to one vote per share; have no pre-emptive or conversion rights; and are entitled upon liquidation to receive pro rata such assets of the Company as are distributable to holders of such shares. The outstanding shares are, and the shares hereby offered will be, fully paid and non-assessable.

Non-Cumulative Voting

The holders of the shares have non-cumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of directors can elect all the directors if they so choose and, in such event, the holders of the remaining shares will not be able to elect any directors.

Dividend Record and Policy

The Company has paid the following dividends on its outstanding common shares:

	1967	1968	1969(1)
Per Common Share....................	$.095	$.514	$ .38
Total Amount........................	$100,000	$540,000	$399,000

NOTE: (1) This dividend was declared January 13, 1969 and was paid on January 20, 1969 to shareholders of record on the same date.

The debenture referred to in Note 6 to the consolidated financial statements provides, in effect, that dividends may not be paid without the prior consent of the Company's bankers, such consent not to be unreasonably withheld. Subject to this, it is the intention of the Company to pay cash dividends, the rate and timing of which will depend upon the earnings of the Company, its financial condition and capital requirements and other relevant factors. No assurance can be given that dividends will be paid at the same rate as in the past.

Prior Sales

Within the twelve months preceding the date hereof, shares of the Company have been sold by the Selling Shareholder to senior management and certain directors of the Company as follows:

Number of Shares	Price per Share	Aggregate Price
95,500	$4.25	$405,875.00
12,000	$4.75	$ 57,000.00

Underwriting

The Company and Richard Costain (Holdings) Limited (the "Selling Shareholder"), under date of February 17, 1969, entered into an agreement (the "Underwriting Agreement") with Greenshields Incorporated (the "Underwriter") whereby the Company agreed to issue and sell 280,000 shares and the Selling Shareholder agreed to sell 280,000 outstanding shares and the Underwriter agreed to purchase all such shares, (being the shares offered by this prospectus) at a price of $5.34 per share, payable in cash against delivery at a closing to be held on or about March 4, 1969, upon and subject to the terms and conditions set out in the Underwriting Agreement.

The Underwriting Agreement provides that the Underwriter is obliged to take up and pay for all the shares offered by this prospectus if any of the said shares are taken up. The said shares will be offered to the public in Canada where they lawfully may be offered by the Underwriter and other registered dealers and brokers.

The Underwriting Agreement further provides that neither the Company nor the Selling Shareholder will sell or otherwise dispose of any shares of the Company during the period of primary distribution of the shares offered by this prospectus and for a period of one year thereafter without the prior written consent of the Underwriter, except upon the exercise by certain officers and key employees of presently authorized stock options as described under the heading "Stock Options".

Stock Options

Under the Company's stock option plan 50,000 authorized but unissued common shares of the Company have been reserved for purchase by officers and key employees of the Company. Options covering 22,100 common shares have been granted to senior officers and an option covering 2,900 common shares has been granted to an employee, each exercisable over a period of 5 years in cumulative annual instalments of 20% commencing August 15, 1969. These options are exercisable on or before August 15, 1972 at a price per share equal to the price to the public of the shares offered by this prospectus less the underwriting discount and thereafter until August 15, 1974 at $5.87 per share. Options for the remaining 25,000 common shares will be granted from time to time, at the discretion of the board of directors, to officers and key employees at prices not less than 90% of the market price of the shares at the time of granting of any such option.

Richard Costain (Holdings) Limited has granted to the same senior officers and employee of the Company options covering 100,000 outstanding common shares of the Company owned by Richard Costain (Holdings) Limited. These options are exercisable over a period of 5 years in cumulative annual instalments of 20% commencing August 15, 1969 at the same prices as the options granted by the Company referred to above.

Material Contracts

Particulars regarding the material contracts entered into by the Company and its subsidiary in the two years preceding the date hereof, other than in the ordinary course of business, are as follows:

1. The Underwriting Agreement referred to under the heading "Underwriting".
2. The options granted by the Company to certain officers and key employees referred to under the heading "Stock Options".

3. The loan to Britannia House Property S.A. referred to under the heading "Management Interest".

Copies of relevant agreements may be inspected at the head office of the Company, 3500 Dufferin Street, Downsview, Ontario during ordinary business hours during the period of primary distribution of the shares hereby offered and for a period of 30 days thereafter.

The Company and its subsidiary have entered, and will from time to time enter, into contracts in connection with the acquisition and development of land which may be material but which are considered to be in the ordinary course of business.

Transfer Agent and Registrar

The transfer agent and registrar of the Company's shares is Canada Permanent Trust Company at Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Auditors

The auditors of the Company are Peat, Marwick, Mitchell & Co., Chartered Accountants, 4 King St. West, Toronto, Ontario.

Legal Matters

Legal matters in connection with the creation, issue and sale of the 560,000 shares offered by this prospectus will be passed upon on behalf of the Underwriter by Messrs. Blake, Cassels & Graydon, Toronto and on behalf of the Company and the Selling Shareholder by Messrs. McMillan, Binch, Berry, Dunn, Corrigan & Howland, Toronto, on whose opinions as to certain matters counsel for the Underwriter will rely.

Purchasers' Statutory Rights of Withdrawal and Rescission

Sections 63 and 64 of The Securities Act, 1966 (Ontario), sections 63 and 64 of The Securities Act, 1967 (Alberta), sections 70 and 71 of The Securities Act, 1967 (Saskatchewan) and sections 63 and 64 of The Securities Act, 1968 (Manitoba) provide, in effect, that where a security is offered to the public in the course of primary distribution, in certain events and subject to certain conditions:

(a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor or his agent not later than midnight on the second business day after the final prospectus or amended final prospectus offering such security is received or is deemed to be received by him or his agent; and

(b) a purchaser has the right to rescind a contract for the purchase of such security, if the final prospectus or any amended final prospectus offering such security, as of the date of receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such final prospectus or amended final prospectus is received or is deemed to be received by him or his agent.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide in effect that, where a security is offered to the public in the course of primary distribution, a purchaser has the same right of rescission described in (b) above while still the owner of the security and also that a purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statement and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission based on non receipt of a prospectus must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.

Reference is made to the said Acts for the complete texts of the provisions under which the foregoing rights are conferred and the foregoing summary is subject to the express provisions thereof.

Richard Costain (Canada) Ltd. and Subsidiary

Consolidated Balance Sheet and Pro-Forma Consolidated Balance Sheet

October 31, 1968

Assets	Balance Sheet	Pro-Forma Balance Sheet (Note 1)
Cash	$ 2,580	$ 2,580
Amounts due in respect of property sold, substantially receivable within one year	797,020	797,020
6¾% unsecured loan receivable (note 3)	100,000	100,000
Mortgages receivable, including $78,057 due within one year	97,855	97,855
Land under development and work in progress (note 4)	7,192,057	7,192,057
Land held for future development and resale, at cost, and deposits to purchase land	1,886,931	1,886,931
Prepaid expenses and sundry assets	73,513	73,513
Investment in and amounts due from 50% owned companies (note 5)	1,376,682	1,376,682
Furniture, fixtures and leasehold improvements, at cost less depreciation and amortization of $90,297	116,023	116,023
	$11,642,661	$11,642,661

Liabilities and Shareholders' Equity	Balance Sheet	Pro-Forma Balance Sheet (Note 1)
Due to bank, secured (note 6)	$ 3,258,051	$ 2,186,851
Accounts payable and accrued liabilities	2,468,705	2,468,705
Amounts due to affiliates	262,687	262,687
Deposits held in respect of property sales	128,266	128,266
Income taxes payable	101,257	101,257
Mortgages and other amounts owing on land purchases (note 7)	2,332,681	2,332,681
	8,551,647	7,480,447
Deferred taxes on income	366,500	366,500
Shareholders' equity (notes 6, 10 and 11):		
Capital stock:		
Common shares without nominal or par value: Authorized 1,500,000 shares:		
Issued:		
Actual 1,050,000 shares	1,582,434	
Pro-forma 1,330,000 shares		3,077,634
Retained earnings	1,142,080	718,080
	2,724,514	3,795,714
Contingencies and commitments (notes 6, 8 and 9)		
	$11,642,661	$11,642,661

See accompanying notes to consolidated financial statements.

On behalf of the Board:

(Signed) H. K. Morley, Director (Signed) G. L. Duff, Director

Richard Costain (Canada) Ltd. and Subsidiary

Consolidated Statement of Earnings (Note 12)

For the five financial periods ended December 31, 1967
and the ten months ended October 31, 1968

	Year ended October 31, 1963	Eleven months ended September 30, 1964	Year ended September 30, 1965	Year ended September 30, 1966	Fifteen months ended December 31, 1967	Ten months ended October 31, 1968	Ten months ended October 31, 1967 (Unaudited)
Gross revenue from sale of land and houses	$1,582,900	$2,856,235	$3,065,758	$3,421,929	$10,887,932	$7,764,965	$7,553,035
DEDUCT:							
Cost of sales and other operating expenses	1,548,561	2,696,999	2,816,561	2,778,742	9,254,970	6,854,706	6,527,470
Depreciation	7,514	10,370	11,368	11,810	34,690	35,247	25,731
	1,556,075	2,707,369	2,827,929	2,790,552	9,289,660	6,889,953	6,553,201
Operating profit before the undernoted items	26,825	148,866	237,829	631,377	1,598,272	875,012	999,834
ADD:							
Interest income (net):							
Interest earned	29,697	42,051	68,601	91,490	174,221	82,191	120,201
Less: Interest on mortgages and other long term debt	31,267	22,330	65,719	79,869	183,116	185,198	121,957
Deduct interest charged to land held for future development net of other interest expense	15,786	(13,703)	43,698	28,695	53,291	11,392	38,541
	15,481	36,033	22,021	51,174	129,825	173,806	83,416
Net interest income	14,216	6,018	46,580	40,316	44,396	(91,615)	36,785
Dividends from affiliated company	—	—	11	—	442	276	442
Increase (decrease) in equity in 50% owned companies	—	—	(28,314)	(115)	28,752	130,107	28,752
Other income (net)	15,054	14,373	57,845	27,903	65,184	30,202	51,364
	29,270	20,391	76,122	68,104	138,774	68,970	117,343
Net earnings before taxes on income	56,095	169,257	313,951	699,481	1,737,046	943,982	1,117,177
Taxes on income:							
Payable currently	—	5,000	102,400	191,000	876,000	351,500	548,000
Increase (decrease) in deferred taxes	27,450	81,000	71,000	155,000	(17,000)	83,500	—
Total taxes on income	27,450	86,000	173,400	346,000	859,000	435,000	548,000
Net earnings before extraordinary items	28,645	83,257	140,551	353,481	878,046	508,982	569,177
Reduction of taxes on income due to prior years' losses	6,450	30,000	—	—	—	—	—
Net earnings	$ 35,095	$ 113,257	$ 140,551	$ 353,481	$ 878,046	$ 508,982	$ 569,177
Net earnings per share (Note 13)	$ .03	$ .11	$ .13	$ .34	$ .84	$ .48	$ .54

Consolidated Statement of Retained Earnings

For the five financial periods ended December 31, 1967
and the ten months ended October 31, 1968

Retained earnings (deficit) at beginning of period	$ (247,332)	(212,237)	(98,980)	41,571	395,052	1,173,098	619,430
Add net earnings for the period	35,095	113,257	140,551	353,481	878,046	508,982	569,177
	(212,237)	(98,980)	41,571	395,052	1,273,098	1,682,080	1,188,607
Deduct dividends	—	—	—	—	100,000	540,000	100,000
Retained earnings (deficit) at end of period	$ (212,237)	(98,980)	41,571	395,052	1,173,098	1,142,080	1,088,607

See accompanying notes to consolidated financial statements.

Richard Costain (Canada) Ltd. and Subsidiary

Notes to Consolidated Financial Statements

October 31, 1968

1. The pro-forma consolidated balance sheet gives effect, as of October 31, 1968, to the following:
   (a) the payment of the dividend of $399,000 referred to in note 11.
   (b) the issue of 280,000 common shares at $5.34 per share for an aggregate consideration of $1,495,200;
   (c) the application of the proceeds of issue as follows:
      (i) the payment of expenses of issue to be borne by the Company estimated at $25,000, which amount is charged against retained earnings; and
      (ii) the application of the remainder of the proceeds in reduction of amount due to bank.
2. The accounts of the wholly-owned subsidiary company, Costain Estates Limited, have been included in the consolidated financial statements. All material inter-company transactions have been eliminated.
3. The 6¾% unsecured loan is receivable in 4,678,480 Belgian francs. While the loan is due February 28, 1969 the due date has been extended to February 28, 1971.
4. Land under development and work in progress is made up as follows:

Land and development expenses, at cost	$3,800,645
Houses under construction and properties purchased for resale, at cost	3,391,412
	$7,192,057

5. The investment in and amounts due from 50% owned companies is made up as follows:

	Woburn Gate Limited	Torva Holdings Limited	Total
Shares, at cost	$ 5,000	100	5,100
Advances and accrued interest	104,058	73,000	177,058
Mortgages in respect of land sales and accrued interest receivable (a)	1,064,094	—	1,064,094
Share of accumulated undistributed earnings (loss) to September 30, 1968	130,748	(318)	130,430
	$1,303,900	72,782	1,376,682

(a) These mortgages consist of the following:

First mortgages:	
6½% due October 15, 1969	$ 51,953
7% due June 30, 1976	697,706
Second mortgages:	
7¾% due May 15, 1973	31,325
9¾% due June 26, 1973	283,110
	$1,064,094

6. The Company together with its subsidiary has created a demand debenture in the amount of $3,500,000 which is pledged to secure amounts owing or which may become owing to their bankers from time to time. The debenture is secured by way of a first floating charge on the undertaking, property and assets of the Company and its subsidiary. The debenture also restricts the right of the Company and its subsidiary to pay dividends and make capital expenditures without the consent of the holder. In addition to their direct obligations to the bank at October 31, 1968, the Company and its subsidiary were contingently liable in respect of letters of credit issued by the bank with respect to guarantees for performance and to creditors in the aggregate amount of approximately $982,000, and the Company was contingently liable with respect to bank loans to a joint venture entered into by Woburn Gate Limited up to a maximum of $350,000. The bankers also hold a general assignment of book debts.
7. Mortgages and other amounts owing on land purchases consist of the following:

Mortgage advances on houses under construction (a)	$ 734,954
Mortgages on land purchases (b)	1,345,280
Other amounts owing on land purchases	252,447
	$2,332,681

   (a) These amounts were received with respect to first mortgages on the properties and will be assumed by the purchasers in the normal course of business as the properties are sold.

   (b) These mortgages will be discharged out of the proceeds of first mortgage financing relative to construction of houses and housing units which, it is anticipated, will commence prior to the maturity dates of the mortgages. $103,877 of this amount is due prior to November 1, 1969.
8. Commitments to purchase land amounted to approximately $1,528,600 against which deposits of $112,920 have been made.

9. The Company and its subsidiary are on the covenant of certain first mortgages assumed by the purchasers of houses sold. It is considered unlikely that they will become directly liable in respect of any such covenants.

10. STOCK OPTIONS:
Under the stock option plan, which was authorized by the directors on January 13, 1969, 50,000 authorized but unissued shares of the Company have been reserved for purchase by officers and key employees of the Company. Options covering 25,000 shares have been granted to senior officers and an employee exercisable over a period of 5 years in cumulative annual instalments of 20% commencing August 15, 1969. These options are exercisable on or before August 15, 1972 at a price per share equal to the price to the public of the shares offered by this prospectus less the underwriting discount and thereafter until August 15, 1974 at $5.87 per share.

11. RETAINED EARNINGS:
On January 13, 1969 the Company declared a dividend of $399,000 which was paid on January 20, 1969 in respect of net earnings of 1968.

12. The consolidated statement of earnings and the consolidated statement of retained earnings for the financial periods to December 31, 1967 have been adjusted to reflect certain changes in accounting policies adopted in 1968 as follows:
(i) Interest on funds invested in lands held for future development and related real estate taxes have been recorded as costs of such lands, retroactive to the dates of purchase.
(ii) The recording of the increase or decrease in equity in 50% owned companies.
As a result of the foregoing adjustments, the consolidated retained earnings at December 31, 1967, as set out in the accompanying statement have been increased by $93,540.
The amount of such increase which is applicable to the net earnings of the financial periods included in the accompanying consolidated statement of earnings is as follows:

	Increase (Decrease)
Year ended October 31, 1963	$20,765
Eleven months ended September 30, 1964	(15,750)
Year ended September 30, 1965	(8,985)
Year ended September 30, 1966	13,509
Fifteen months ended December 31, 1967	62,705
	$72,244
The portion relating to the ten months ended October 31, 1967 (unaudited) is	$59,151

13. Net earnings per share have been calculated on the basis of the number of shares outstanding at October 31, 1968 which has remained unchanged at 1,050,000 shares throughout the five financial periods and the ten months then ended. The earnings per share attributable to extraordinary items amounted to $.01 and $.03 for the financial periods ended October 31, 1963 and September 30, 1964 respectively.

14. Full provision has been made in the accounts for federal and provincial income taxes payable on the basis of assessment notices which have been received up to and including the year 1967.

15. The Company has annual lease obligations of $49,260 under leases expiring September 30, 1977 but has the right to terminate such leases on September 30, 1972 on payment of a penalty equal to four months rent.

Auditors' Report

The Board of Directors
RICHARD COSTAIN (CANADA) LTD.

We have examined the consolidated balance sheet and pro-forma consolidated balance sheet of Richard Costain (Canada) Ltd. and subsidiary as of October 31, 1968 and the consolidated statements of earnings and retained earnings for the five financial periods and the ten months ended October 31, 1968. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion:

(a) the accompanying consolidated balance sheet presents fairly the financial position of the Company and its subsidiary at October 31, 1968;

(b) the accompanying pro-forma consolidated balance sheet presents fairly the financial position of the Company and its subsidiary at October 31, 1968 after giving effect to the changes set forth in note 1 to the consolidated financial statements;

(c) the accompanying consolidated statements of earnings and retained earnings (as restated note 12) present fairly the results of operations of the Company and its subsidiary for the five financial periods and ten months ended October 31, 1968;

all in accordance with generally accepted accounting principles applied on a consistent basis.

Toronto, Ontario
February 17, 1969

(Signed) PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Toronto, Ontario, February 17, 1969

Certificate of the Company

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia), Part 7 of The Securities Act, 1967 (Alberta), Part VIII of The Securities Act, 1967 (Saskatchewan), Part VII of The Securities Act, 1966 (Ontario), Part VII of The Securities Act, 1968 (Manitoba), section 13 of the Securities Act (New Brunswick) and under the Securities Act (Quebec) and by the respective regulations made under said Acts.

(Signed) H. K. Morley
President

(Signed) L. Parker
Treasurer

On behalf of the Board of Directors

(Signed) G. L. Duff
Director

(Signed) B. R. B. Magee
Director

DIRECTORS

J. A. Boyle

G. L. Duff

E. G. Lewis

B. R. B. Magee

H. K. Morley

L. Parker

By his signature affixed below H. K. Morley has, both personally and pursuant to powers of attorney duly executed, signed this prospectus on behalf of all Directors of the Company listed above.

(Signed) H. K. Morley

Certificate of the Underwriter

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia), Part 7 of The Securities Act, 1967 (Alberta), Part VIII of The Securities Act, 1967 (Saskatchewan), Part VII of The Securities Act, 1966 (Ontario), Part VII of The Securities Act, 1968 (Manitoba), section 13 of the Securities Act (New Brunswick) and under the Securities Act (Quebec) and by the respective regulations made under said Acts. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

GREENSHIELDS INCORPORATED

By: (Signed) E. Duff Scott

The following includes the names of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of Greenshields Incorporated: Peter Kilburn, Viscount Hardinge, Dudley Dawson, J. E. Brookes and W. T. Moran.

RICHARD COSTAIN (CANADA) LTD.

STATEMENT OF EARNINGS AND RETAINED EARNINGS

Year ended December 31, 1968

Operating income:		
Management and supervision charges:		
Costain Estates Limited, subsidiary		$ 498,000
Radley Investments Limited, associated company		13,000
		511,000
General and administrative expenses, including depreciation of $11,953		503,431
Net operating profit		7,569
Other income (net):		
Interest on advances to subsidiary	$246,190	
Other interest and discounts earned	12,400	
	258,590	
Deduct interest expense	141,155	
Net interest and discounts earned	117,435	
Equity in profit of subsidiary	414,998	
Equity in profits of 50% owned companies	130,107	
Dividend from associated company	276	
Loss on disposal of fixed assets	(1,782)	661,034
Net profit before income taxes		668,603
Income taxes		66,000
Net profit		602,603
Retained earnings at beginning of year		1,079,558
Adjustment of prior years' earnings (note 7)		85,540
		1,767,701
Deduct dividends paid		540,000
Retained earnings at end of year		$1,227,701

See accompanying notes to financial statements.

(Subject to the accompanying report of Peat, Marwick, Mitchell & Co., Chartered Accountants, dated March 11, 1969.)

RICHARD COSTAIN (CANADA) LTD.

NOTES TO FINANCIAL STATEMENTS

December 31, 1968

1. The 6¾% unsecured loan is receivable in 4,678,480 Belgian francs and is due February 28, 1971.
2. The investment in 50% owned companies at December 31, 1968 is made up as follows:

	Woburn Gate Limited	Torva Holdings Limited	Total
Shares, at cost	$ 5,000	100	5,100
Advances and accrued interest	101,981	73,000	174,981
Share of accumulated undistributed earnings (loss) to September 30, 1968	130,748	(318)	130,430
	$237,729	72,782	310,511

3. The Company together with its subsidiary has created a demand debenture in the amount of $3,500,000 which is pledged to secure amounts owing or which may become owing to their bankers from time to time. The debenture is secured by way of a first floating charge on the undertaking, property and assets of the Company and its subsidiary. The debenture also restricts the right of the Company and its subsidiary to pay dividends and make capital expenditures without the consent of the holder. In addition to its direct obligations to the bank at December 31, 1968, the Company and its subsidiary were contingently liable in respect of letters of credit issued by the bank with respect to guarantees for performance and to creditors, in the aggregate amount of approximately $911,000 and the Company was contingently liable with respect to bank loans of Woburn Gate Limited and to a joint venture entered into by Woburn Gate Limited up to a maximum of $405,000. The bankers also hold a general assignment of book debts.

4. The Company and its subsidiary are on the covenant of certain first mortgages assumed by the purchasers of houses sold. It is considered unlikely that they will become directly liable in respect of any such covenants.

5. Under the terms of an underwriting agreement dated February 17, 1969, the Company issued 280,000 common shares for an aggregate cash consideration of $1,495,200. Expenses of issue estimated at $25,000 are to be borne by the Company.

6. Under the stock option plan, which was authorized by the directors on January 13, 1969, 50,000 authorized but unissued shares of the Company have been reserved for purchase by officers and key employees of the Company. Options covering 25,000 shares have been granted to senior officers and an employee exercisable over a period of 5 years in cumulative annual instalments of 20% commencing August 15, 1969. These options are exercisable on or before August 15, 1972 at $5.34 per share and thereafter until August 15, 1974 at $5.87 per share.

7. Retained earnings:

   During 1968, the Company and its subsidiary adopted certain changes in accounting practices as follows:

   (i) Interest on funds invested in lands held for future development and related real estate taxes have been recorded as costs of such lands, retroactive to the dates of purchase.

   (ii) The recording of the increase or decrease in equity in 50% owned companies.
   As a result of such changes, retained earnings of the Company and its subsidiary as at December 31, 1967 increased by $93,540, net of income taxes.

   In addition the subsidiary was reassessed in 1968 for income taxes applicable for the year 1967 in the amount of $8,000.

   Since the Company records the change in equity in its subsidiary each year, retained earnings have been credited with the net increase to retained earnings of the subsidiary arising from these items in the amount of $85,217 and $323 with respect to the Company for a total of $85,540.

   In January 13, 1969 the Company declared a dividend of $399,000 which was paid on January 20, 1969 in respect of net earnings of 1968.

8. The aggregate direct remuneration of directors and senior officers, including all salaries, bonuses, fees and other emoluments, paid or payable in respect of the twelve months ended December 31, 1968 was $156,125. In addition a director received total remuneration of $500 from the subsidiary during the period.

TORONTO STOCK EXCHANGE
TORONTO

BULLETIN NO. 7164 April 18, 1969

NEW LISTING

RICHARD COSTAIN (CANADA) LIMITED file

Application has been granted to list in the industrial category 1,330,000 common shares without par value, of which 50,000 shares are subject to issuance. The shares will be posted for trading at the opening on Monday, April 21st. Stock Symbol "COT"; Post Section 5.6; Dial Quotation No. 1171.

Listing Statement No. 2359 is being prepared and will be available soon. The following is some of the information it will contain:

Incorporated - Richard Costain (Canada) Ltd. was incorporated under the laws of Canada on March 30, 1953.
Head Office - 3500 Dufferin Street, Downsview, Ontario
Transfer Agent and Registrar - Canada Permanent Trust Company, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Nature of Business - The company is engaged directly and through its wholly-owned subsidiary, Costain Estates Limited, in residential land development and construction. Until recently the company was wholly-owned by Richard Costain (Holdings) Limited which is a wholly-owned subsidiary of Richard Costain Limited ("Costain") a British firm engaged in building and heavy engineering construction.

Officers -

President	- H. K. Morley, Islington, Ontario
Executive Vice-President	- G. L. Duff, Thornhill, Ontario
Vice-President	- E. G. Lewis, Regents Park, London, N.W. 1, England
Secretary-Treasurer	- L. Parker, Thornhill, Ontario
Assistant Secretary	- J. S. Farquharson, Toronto 12, Ont., Solicitor, McMillan, Binch, Berry, Dunn, Corrigan & Howland

Directors - H. K. Morley, G. L. Duff, E. G. Lewis, L. Parker and the following:-

J. A. Boyle, Willowdale, Ontario, Banker, a Canadian Chartered Bank
B. R. B. Magee, Toronto 12, Ontario, Realtor, President, A. E. LePage Ltd.

Control of Company -

Name and Address	Type of Ownership	After the Financing Shares Owned	Percent
Richard Costain (Holdings) Ltd., 111 Westminister Bridge Road, London, S.E.1, England	Record and beneficial(1)	662,500	49.81
Directors and Senior Management as a Group	Record and beneficial	107,500	8.08
Public	---	560,000	42.11

Note: (1) Richard Costain (Holdings) Limited, is a wholly-owned subsidiary of Richard Costain Ltd.

Capitalization -

	Outstanding at December 31, 1968	To be outstanding upon completion of the financing
DEBT		
Secured Bank Loans	$2,941,547.	---
Mortgages and other amounts owing on land purchases	$2,906,437.	$2,906,437.
CAPITAL STOCK		
Authorized 1,500,000 shares without nominal or par value		
Issued (1)	1,050,000 shs.	1,330,000 shs.

Note: (1) 50,000 shares are reserved for the exercise of options referred to under the heading "Stock Options".

Cont'd

Offering by Prospectus - 280,000 treasury shares and 280,000 issued shares underwritten by Greenshields Incorporated and offered to the public at $5.75 per share.

Purpose of Issue - The estimated net proceeds to be derived by the company from the sale of the 280,000 shares being issued by the company amounting to $1,470,000., after payment of its share of expenses of issue estimated at $25,000. will be used to reduce bank indebtedness.

Dividends - The company has paid the following dividends on its outstanding common shares:-

	1967	1968	1969 (1)
Per common share	$.095	$.514	$.38
Total amount	$100,000	$540,000	$399,000

Note: (1) This dividend was declared January 13, 1969 and is payable January 20, 1969 to shareholders of record on the same date.

Prior Sales - Within the twelve months preceding the date hereof, shares of the company have been sold by the Selling Shareholder to senior management and certain directors of the company as follows:-

Number of Shares	Price per Share	Aggreate Price
95,500	$4.25	$405,875.00
12,000	$4.75	$ 57,000.00

BY ORDER OF THE BOARD OF GOVERNORS

J. R. KIMBER
President